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Established 1888

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GIRARD TRUST CO.
PHILADELPHIA
CHARTERED 1836

Capital and Surplus, \$10,000,000
E. B. MORRIS, President
W. N. ELY, Vice-President
A. A. JACKSON, Vice-President
C. J. RHODES, Vice-Pres. & Treas.
E. S. PAGE, Secretary.

COLUMBIA TRUST COMPANY
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Fifth Ave. & 34th St.
Lenox Ave. & 125th St.
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INTEREST CREDITED MONTHLY
paid on accounts subject
to check. Special rates on
time certificates of deposit.
Mortgage and Trust Company
173 E. 11th St., New York
Rm. 212 & 213, 50 Cedar St., 12th St. & 8th Av.

Union Trust Co. of New York
60 Broadway
Fifth Ave. & 34th St.
Capital & Surplus \$8,300,000
Howe Inter. at Deposit.

COTTONSEED OIL
Near Months Heavy—Other Deliv-
eries Firm.

There are continued offerings of the
near positions. Liberal December tenders
are anticipated. The notices so far this
month have averaged 500 barrels daily.
Far off positions were firm yesterday.
Interests with refiners and consuming
connections were buying. Hedge selling ap-
peared on the bulge. Crude oil was quoted
at 4.27 in the Southeast.

FINANCIAL NEWS AND COMMENT

**Sterling Exchange Falls to the
Lowest Level Since War
Began.**

SECURITIES HOLD FIRM

All varieties of foreign exchange remittance
were generally weak yesterday, re-
laxation increasing with the course of
trading. Reichsmarks sold as low as \$7
for checks, the most profound extreme of
weakness yet reported for German bills,
and because it is difficult to trace heavy
purchases of goods for export to Germany
there seems to be a clearer implication
that the money market is reflecting grow-
ing doubts about the financial soundness
of the German position in the war.
Incidentally of course the tremendous
discount at which marks are now quoted
would enable the German holders of
American securities to liquidate them here
at prices actually below the lowest level
of July 30, but for all practical purposes
at a very substantial premium over the
July 30 range. Accordingly it is worth
repeating that there seems to be no
substantial reason to suppose that Ameri-
can investments as there is of other for-
eign pressure, and this circumstance is
raising the question if the probable di-
minution of returns of securities from
abroad does not constitute an exorci-
smal obstacle to Stock Exchange re-
opening.

The all around betterment of the country
financial situation is indicated by the
common tendencies of the foreign ex-
change market. France relaxed still
further toward the normal, but of more
consequence was the fact that the foreign
bills, which carried them to the lowest
prices since the outbreak of the war. De-
mand sterling sold at 4.99 and cables at
4.98 1/2.

The call for payment of the ninth instal-
ment of the New York city loan sub-
scription is issuing and involves about
\$15,000,000, which presumably means an-
other substantial export of gold to New
York. The gold outflow is no longer a
cause of concern because its ultimate pro-
portions are now regarded as strictly lim-
ited. There is a growing conviction in the
banking community that the foreign ex-
change is in the way of turning in its
favor and it is expected that the same
automatic processes which have operated
so beneficially in international finance
will be effective eventually in contrib-
uting largely to the solution of the
problem of Stock Exchange reopening.

There does not on any account seem
McKee-Palsh negotiations are anything
more than an academic discussion of in-
ternational financial relations. Of course
banking interests would be gratified if
the negotiators should come to an agree-
ment on the extraordinary departures of
governmental undertakings were required
on this side of the Atlantic.

Other tokens of improvement in condi-
tions were afforded by the fact that the
committee of the New York City loan sub-
scription was held in session yesterday
and with committee supervision of
trading in unlisted stocks. The removal
of restrictions on the range of prices was
qualified by stipulations that the market
should not receive publicity and it did not
appear that under the circumstances the
Broad Street curb market was ready to
resume active business. The does not
seem to be much sense in prohibiting cur-
rency for quotations when secrecy may
operate to the public disadvantage and the
strength which security prices have been
showing this month suggests that the
apprehension about satisfying the public
appetite for quotations may be carried to
unreasonable lengths.

Retirement of emergency circulation by
the New York City loan aggregates al-
most \$14,000,000. This is a measure of
the progress which has been made in
strengthening the foundations of the
money market and Wall Street is becom-
ing more disposed to a lively appreciation of
the comfortable monetary possibilities dis-
cernible in the opening of the Federal re-
serve banks next week.

It is this more than anything else
which is now reflected in the broadening
market for securities, especially those of
fixed yield which are sought by the owners
of quotations of investment funds. The
Clearing House Association is arranging
for the reduction of the 25 per cent. re-
serve requirements to the 15 per cent.
ratio which will be effective on the 15th
of the reserve banks, and although it is
impossible to estimate even approximately
the real release of reserves which will
take place there is no question that the
prospects of the money market have
improved of material increase in the near
future.

THE SUGAR MARKET.

Improvement on Fair Buying by
Refiners.
The tone of the raw sugar market
showed further improvement yesterday on
a fair volume of buying by refiners. About
50,000 bags of prompt shipment Cubas
were taken early by the American and
Arbuckle companies at 4.01 cents, duty
paid, and shortly before the close the
Federal company was a purchaser of
about 2,000 bags at 4.07 cents.

Foreign inquiry for refined sugar is
still reported and further good sales are
expected. Up to the present, however,
the foreigners have been unwilling to pay
the price asked by refiners. Fine granu-
lated was repeated at 5 cents.

SHORT TERM NOTES.

Int. Sec. Rate, 3 1/2%
Am. Gov. 4 1/2%
M-S Sept. 1, 1915 100% 99 1/2
AT&T 4 1/2%
A-O Aug. 1, 1915 99 1/2 99 1/2
B&O 4 1/2%
J-J June 1, 1915 99 1/2 99 1/2
B&O 4 1/2%
M-S Sept. 1, 1915 99 1/2 99 1/2
ConEd 4 1/2%
J-J June 1, 1915 99 1/2 99 1/2
Erie 4 1/2%
A-O Aug. 1, 1915 99 1/2 99 1/2
Erie 4 1/2%
J-J June 1, 1915 99 1/2 99 1/2
Erie 4 1/2%
A-O Aug. 1, 1915 99 1/2 99 1/2
Erie 4 1/2%
J-J June 1, 1915 99 1/2 99 1/2
Erie 4 1/2%

RAILWAY EQUIPMENT BONDS.

(The following are quoted on a percentage basis.)
Name. Maturity. Rate. Bid. Asked.
Atlantic Coast Line. 1914-21 4 1/2% 4.50 4.60
Baltimore & Ohio. 1914-21 4 1/2% 4.50 4.60
Buffalo, Roch & Pitts. 1914-21 4 1/2% 4.50 4.60
Chesapeake & Ohio. 1914-21 4 1/2% 4.50 4.60
Chicago & North. 1914-21 4 1/2% 4.50 4.60
Chicago, Ind. & Louisville. 1914-21 4 1/2% 4.50 4.60
Erie Railroad. 1914-21 4 1/2% 4.50 4.60
Hocking Valley. 1914-21 4 1/2% 4.50 4.60
Illinois Central. 1914-21 4 1/2% 4.50 4.60
Louisville & Nashville. 1914-21 4 1/2% 4.50 4.60
Mo. Kansas & Texas. 1914-21 4 1/2% 4.50 4.60
Missouri Pacific. 1914-21 4 1/2% 4.50 4.60
Norfolk & Western. 1914-21 4 1/2% 4.50 4.60
New York, N. H. & H. 1914-21 4 1/2% 4.50 4.60
St. L. Iron Mt. & Sou. 1914-21 4 1/2% 4.50 4.60
Seaboard Air Line. 1914-21 4 1/2% 4.50 4.60
Southern Railway. 1914-21 4 1/2% 4.50 4.60
Southern Pacific. 1914-21 4 1/2% 4.50 4.60
Virginian Ry. 1914-21 4 1/2% 4.50 4.60

NEW CITY NOTES.

Int. Sec. Rate, 3 1/2%
M-S Sept. 1, 1915 100% 99 1/2
AT&T 4 1/2%
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Erie 4 1/2%
J-J June 1, 1915 99 1/2 99 1/2
Erie 4 1/2%

GOSSIP OF WALL STREET.

A New Spirit of Optimism.

A distinct increase in optimism was
noticeable in the Stock Exchange
yesterday. While the letting down of bars
on trading in unlisted securities may
have accentuated this change of feeling
it was not the main impulse. Other more
important developments along the same
line are now pending, according to report.

It is now generally believed that there
are no longer any insurmountable ob-
stacles to the reopening of the Stock
Exchange. This probably does not mean that a date
can be set for the resumption of busi-
ness. It may not mean that the date
is not still a considerable time away.
But it may be taken as signifying that
those who are wrestling with the Stock
Exchange problems see light for the first
time. Persons in a position to be fairly
well informed say that really substantial
progress has been made toward the re-
opening of the market. The main prob-
lem of solving the main problems.
The expectations are that announcement
may shortly be made of a basis of settle-
ment of the essential details.

In the feeling of cheerfulness
was increased by reports received by
houses with foreign connections to the
effect that the scheme devised to deal
with the London stock market situation
is expected to be completed at once with
several slight modifications.

Trading in the Dark.

The removal of all price restrictions
upon dealings in unlisted securities is
made with the provision that trading shall
be conducted without the publication of
quotations. That is to say, no listing of
the prevailing level of prices shall be al-
lowed to reach the outside world. The
public is expected to trade in the dark
as much as it has to in the New York
market. In fact, it is difficult to see how
the two markets will differ in any impor-
tant way. The outsider must trust him-
self to his broker.

The disadvantages of this is not only
that the broker is unfaithful to the
trust, although the possibility of this is
admitted. But the public is also deprived
of the knowledge of the prevailing trend
of prices to which it is entitled and un-
der which it cannot judge prevailing
values.

Under the new conditions the broker is
under no control. The curb market has
not opened, and the curb market has
not opened. The broker must guarantee
delivery. If the other party to the con-
tract breaks it the broker has no redress.
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market. In fact, it is difficult to see how
the two markets will differ in any impor-
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self to his broker.

Demand for Quotations.

The Sun has received the following
letter from a Massachusetts manufactur-
er: "As a subscriber to the Sun, I have
been disappointed to find that you have
discontinued to give the curb values of
Standard Oil Stocks. The fact that the
'regular' stock board is closed does not
stop the sale of stock altogether for the
committee of the stock board is not con-
sidering the regular stock brokers daily in
stock transactions. I know this because I
am dealing through regular stock brokers to
obtain a quantity of stock for my com-
pany. The committee of five de-
signated for that purpose."

DAIRY PRODUCTS MARKET.

BUTTER.—Trading yesterday was nor-
mal. The market was steady. Supply of
fancy butter was better than it had
been for some time. The market was
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butter was better than it had been for
some time. The market was steady.

THE COPPER MARKET.

Interest Still Centred on the Export Situation.

Unconfirmed reports that several im-
portant mining companies would suspend
operations altogether pending an improved
demand for the metal interested the com-
modity. The market was steady. Supply
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BOSTON CURB MARKET.

BOSTON, Nov. 11.—Following are the trans-
actions on the Boston curb to-day:

Sales.	Open.	High.	Low.	Close.
200 Bay State Gas.	99	99	99	99
100 Bay State Gas.	99	99	99	99
100 Bay State Gas.	99	99	99	99
100 Bay State Gas.	99	99	99	99
100 Bay State Gas.	99	99	99	99
100 Bay State Gas.	99	99	99	99
100 Bay State Gas.	99	99	99	99
100 Bay State Gas.	99	99	99	99
100 Bay State Gas.	99	99	99	99
100 Bay State Gas.	99	99	99	99

SUB-TREASURY STATEMENT.

Paid by Sub-Treasury to banks. \$4,457,000
Paid by banks to Sub-Treasury. \$6,631,000
Loss to banks on days trans-
actions. \$2,134,000
SINCE FRIDAY LAST.
Paid by Sub-Treasury to banks. \$15,654,000
Paid by banks to Sub-Treasury. \$18,288,000
Loss to banks. \$13,371,000
Loss to banks same period pre-
vious week. \$7,441,000

Live Stock Market.

WEDNESDAY, November 11.
Receipts at New York. 1,132 head, making
including 23 cars of the Baltimore, making
with previous arrivals, 39 cars of sale. Good
cows, 100 to 120 lbs. live, 12 to 14¢; calves
and yearlings, 100 to 120 lbs. live, 12 to 14¢;
others slow and 100 to 120 lbs. live, 12 to 14¢;
higher cows averaged about steady, with
fat cows weak. Common to choice steers
at \$2.25 to \$2.50; cows at \$2.25 to \$2.50;
fat bull, \$3.25; cows at \$2.25 to \$2.50;
dressed beef was in fair demand at steady
prices or at 12 1/2 to 13¢; hams, 12 to 13¢;
dressed native sales.
Receipts of calves were 15 head, including
30 head of calves. Prices \$1.25 to \$1.50;
fairly steady with Monday's sales. Common to
choice steers, 100 to 120 lbs. live, 12 to 14¢;
calves and yearlings were offered at 12 to 14¢;
skinned calves steady at 11 to 12¢; dressed
calves and yearlings at 12 to 14¢;
Receipts of hogs were 1,200 head, a 2,600
head, all of which were for slaughterers.
The market was steady. Supply of fancy
butter was better than it had been for
some time. The market was steady.

FURTHER PROGRESS

ON COTTON DETAILS

Announcement as to Reopening
Expected to Come at
Any Time.

CLEARING HOUSE MEETING

Cotton developments yesterday can be
summed up by the general statements
which have been characteristic of events
of the last two weeks, that further
progress was made in the work tending
toward the reopening of the exchange.
The last signatures to the corporation-
syndicate agreements have been obtained,
and it is taken for granted that the
manner in which the details of the plan
have been carried out will meet with
the approval of the bankers. It also
seems to be a foregone conclusion that
the Cotton Exchange will reopen some
time next week, either Monday or
Wednesday.

The body of the Cotton Exchange mem-
bership gave consideration to the clear-
ing house plan at a meeting held yes-
terday afternoon. The plan was ap-
proved in principle, and the subject was
referred back to the board of managers
with a view to working out the details.
It was understood that there was general
approval of the protective features of the
scheme, although more light was needed
on the exact methods by which the con-
tracts were to be cleared. Some sugges-
tions were made as to details, and they
are likely to receive further consideration.
The general sentiment was one of satis-
faction with the definite progress that
has been made.

It was regarded as significant of the
early opening of the exchange that no-
tices should have been posted and sent
out making the telephone clerks and other
employees to provide the cards of ad-
mission for the coming year.

Liverpool to-day will resume business
on an unrestricted basis, with trading in
all options. The market is expected to
improve in principle, and the subject was
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